



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2024

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Managing Director's Report

I am pleased to present the Annual Report for IP Management Company (RF) Proprietary Limited (the "IPMC") and the IP Collective Investment Scheme (the "Scheme") for the year ended 31 March 2024. It is a statutory requirement that each investor receive an abridged copy of the annual financial statements. Kindly note that performance and other figures reflect the position at the year end of the Scheme and thus may not be the most recent figures available.

The year ending March 2024 saw assets under management end the year at R22.6bn, a mixed performance reflecting the state of global markets, trading conditions and flows broadly across all portfolios.

As ever, I would like to re-iterate the importance of investors engaging with their Financial Advisor or Investment Manager to assist in addressing any questions and concerns they may have regarding their investments.

I also use this opportunity to congratulate our award-winning funds and fund managers at the recent Raging Bull Awards:

Flagship Asset Management:	Flagship IP Flexible Value Fund Best South African Multi-Asset Flexible Fund Straight performance over three years
Thyme Wealth:	Thyme Wealth IP Multi-Asset Income Fund Best South African Multi-Asset Income Fund on a Risk-Adjusted Basis over five years
MiPlan:	Global Marathon IP Fund Best (SA-Domiciled) Global Multi-Asset Flexible Fund On A Risk-Adjusted Basis over five years

Our ongoing objective is to provide excellent administration for investors, asset managers and advisors. Please take note of the Privacy Policy and the Terms and Conditions, as amended from time to time and published on our website, <http://www.ipmc.co.za>, as these apply to your investment.

Kindly note that investors can access their portfolio details and investment statements via the secure web access portal on our website: <http://www.ipmc.co.za>. Please contact our client services team at clientservices@ipmc.co.za in order to register. If you have any queries, please don't hesitate to contact us or consult your Investment Manager or Financial Advisor.

Thank you for your on-going support. I wish you all the best for the remainder of 2024.



Brett Paton
Managing Director

SECTION ONE

IP COLLECTIVE INVESTMENT SCHEME PORTFOLIOS

Directors' Statement

The annual financial statements are the responsibility of the directors of IP Management Company (RF) Proprietary Limited (the "IP Management Company"). The IP Collective Investment Scheme (the "Scheme") financial statements, prepared in accordance with the accounting policies as set out on pages 10 to 14 give a fair reflection of the Scheme portfolios' financial position and the results of their operations.

The directors are satisfied that an adequate system of internal control exists and that it is maintained on a continuous basis to ensure the completeness and the accuracy of the accounting records, to safeguard the assets and to ensure the integrity and reliability of the financial statements with reasonable assurance. In the directors' opinion, the Scheme portfolios are financially sound and will continue to operate as going concerns.

The annual financial statements set out on pages 10 to 88 were approved by the board of directors of IP Management Company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
25 JUNE 2024

REPORT OF THE TRUSTEE FOR THE IP COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the IP Collective Investment Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 March 2024.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with Generally Accepted Accounting Principles. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with Generally Accepted Accounting Principles and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Hoosain Hamdulay
Standard Bank of South Africa Limited

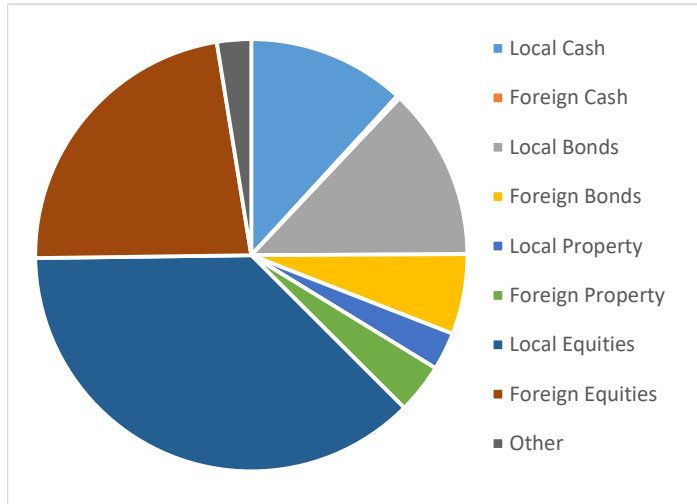
25 June 2024

Flagship IP Balanced Fund

Inception	19/04/2010
Benchmark	SA Multi Asset High Equity Sector Ave
Sector	South African - Multi Asset - High Equity
Risk Profile	Medium
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class A	3.22	0.73
Class A2	4.55	1.90
Class R	4.95	2.29

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class A2	Class R
Balance at the beginning of year	70 241	7 000	2 414
Creations	859	529	59
Liquidations	(2 115)	(804)	(749)
Balance at the end of the year	68 985	6 725	1 724

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	215 472
Investments at Market Value	215 472
Current Assets	4 959
Debtors & Income Accrued	3 183
Cash	1 776
Total Assets	220 431
Equity and Liabilities	
Capital and Reserves	217 128
Current Liabilities	3 303
Accrued expenses	2 631
Distributions payable	672
Total Equity and Liabilities	220 431

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	(100)
Net Income	3 409
Income Distribution	(3 342)
Undistributed Income at year end	(33)

Capital value of portfolio

Balance at the beginning of year	216 682
Creation and Liquidation of participatory interests	(6 073)
Capital profit	6 552
Balance at the end of the year	217 161

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	7 643
Dividends	4 156
Interest	3 309
Rebate income	63
Other income	161
Income adjustment due to movement of units	(46)
Expenses	4 234
Service Fees	4 112
Audit Fees	36
Bank Charges	80
Other expenses	6
Net Income	3 409

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	4.7%	6.5%
3 year*	1.2%	6.1%
5 year*	6.8%	5.8%
Since Inception*	6.1%	6.7%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.75%
Class A2	1.00%
Class R	0.75%

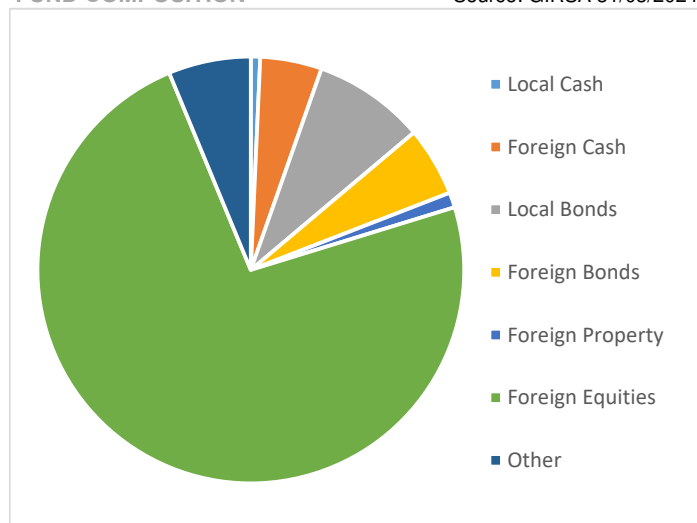
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Worldwide Flexible Fund of Funds

Inception	03/04/2003
Benchmark	CPI & 5%
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Medium to High
Income Declaration	Bi-Annual

FUND COMPOSITION^

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class A	-	-
Class B	5.69	5.69
Class C	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B	Class C
Balance at the beginning of year	27 289	956	3 250
Creations	72	25	95
Liquidations	(782)	(62)	(314)
Balance at the end of the year	26 579	919	3 031

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	365 268
Investments at Market Value	365 268
Current Assets	16 242
Debtors & Income Accrued	5
Cash	16 237
Total Assets	381 510

Equity and Liabilities	
Capital and Reserves	380 757
Current Liabilities	753
Accrued expenses	701
Distributions payable	52
Total Equity and Liabilities	381 510

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	(1 619)
Net Income	732
Income distribution	(106)
Capital rectification	-

Undistributed Income at year end (993)

Capital value of portfolio

Balance at the beginning of year	322 121
Creation and Liquidation of participatory interests	(10 835)
Capital profit	70 464
Capital rectification	-
Balance at the end of the year	381 750

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	6 885
Dividends	882
Interest	5 977
Other income	7
Income adjustment due to movement of units	19

Expenses	6 153
Service Fees	5 548
Audit Fees	27
Bank Charges	134
Performance Fees	440
Other expenses	4

Net Income 732

FUND PERFORMANCE^

*annualised

Period	Class A	Benchmark
1 year	9.5%	11.4%
3 year*	6.7%	10.1%
5 year*	9.2%	10.0%
Since Inception*	12.7%	10.4%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.50%
Class B	0.85%
Class C	0.70%

Performance fees (C Class only)
20% outperformance of benchmark capped at 2.30%

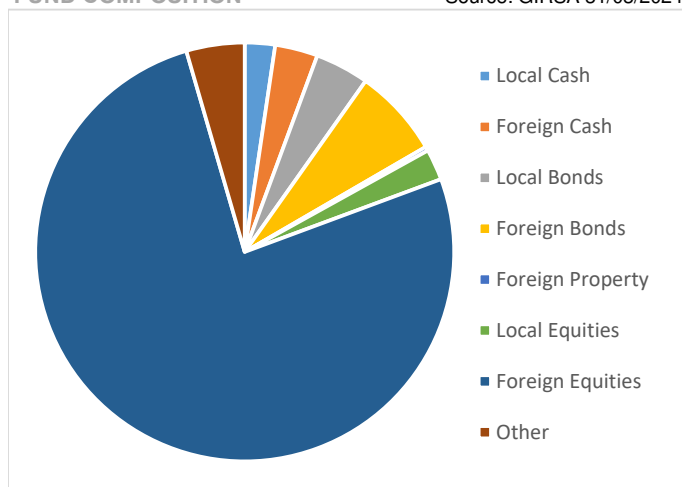
^: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or

Flagship IP Worldwide Flexible Fund

Inception 05/10/2001
Benchmark 30% ALSI; 30% MSCI World; 10% ALBI;
 10% JPM GBI; 10% Cash & 10% USD call
Sector South African - Multi Asset - Low Equity
Risk Profile Conservative
Income Declaration Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class A	0.23	0.22
Class R	6.22	3.18

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class R
Balance at the beginning of year	58 899	1 052
Creations	275	38
Liquidations	(3 032)	(538)
Balance at the end of the year	56 142	552

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	391 465
Investments at Market Value	391 465
Current Assets	20 082
Debtors & Income Accrued	143
Cash	19 939
Total Assets	411 547
Equity and Liabilities	
Capital and Reserves	410 677
Current Liabilities	870
Accrued expenses	725
Distributions payable	145
Total Equity and Liabilities	411 547

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	(1 735)
Net Income	1 990
Income distribution	(323)
Undistributed Income at year end	(68)

Capital value of portfolio

Balance at the beginning of year	368 743
Creation and Liquidation of participatory interests	(21 127)
Capital profit	63 129
Capital rectification	-
Balance at the end of the year	410 745

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	9 469
Dividends	4 416
Interest	5 046
Other income	13
Income adjustment due to movement of units	(6)
Expenses	7 479
Service Fees	7 578
Audit Fees	46
Bank Charges	260
Other expenses	(405)
Net Income	1 990

FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	18.5%	11.4%
3 year*	0.2%	9.1%
5 year*	5.8%	9.6%
Since Inception*	10.1%	9.4%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A	1.75%
Class R	1.00%

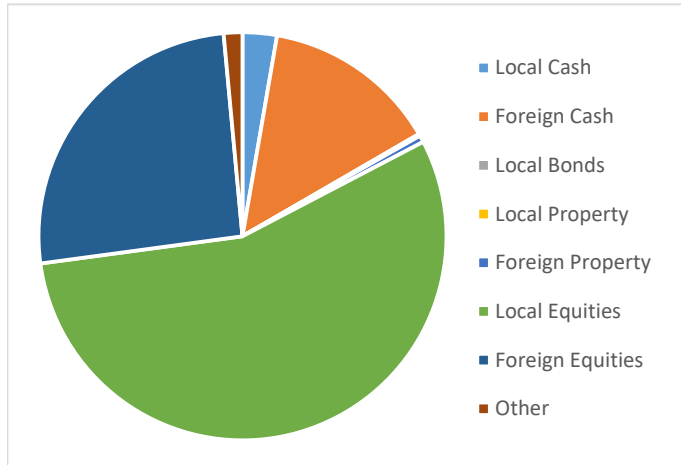
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Flexible Value Fund

Inception	04/05/2005
Benchmark	Multi Asset Flexible Sector Ave
Sector	South African - Multi Asset - Flexible
Risk Profile	Medium to High
Income Declaration	Annual

FUND COMPOSITION^

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

Mar 24

Class A1	131.29
Class A2	94.86
Class B3	210.25

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class A2	Class B3
Balance at the beginning of year	5 191	12	1 661
Creations	93	-	-
Liquidations	(610)	(7)	-
Balance at the end of the year	4 674	5	1 661

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	348 901
Investments at Market Value	348 901
Current Assets	48 055
Debtors & Income Accrued	547
Cash	47 508
Total Assets	396 956
Equity and Liabilities	
Capital and Reserves	386 085
Current Liabilities	10 871
Accrued expenses	1 239
Distributions payable	9 632
Total Equity and Liabilities	396 956

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	9 601
Income Distribution	(9 632)
Undistributed Income at year end	(31)

Capital value of portfolio

Balance at the beginning of year	410 767
Creation and Liquidation of participatory interests	(31 373)
Capital profit	6 722
Balance at the end of the year	386 116

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	14 182
Dividends	12 262
Interest	2 039
Other income	3
Income adjustment due to movement of units	(122)
Expenses	4 581
Service Fees	4 413
Audit Fees	50
Bank Charges	116
Other expenses	2
Net Income	9 601

FUND PERFORMANCE^

*annualised

Period	Class A1	Benchmark
1 year	3.8%	8.8%
3 year*	14.4%	8.8%
5 year*	9.7%	8.7%
Since Inception*	11.2%	11.5%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A1	1.25%
Class A2	1.75%
Class B3	0.15%

Performance fees (Class A only)

0.10% of each 1% outperformance of benchmark

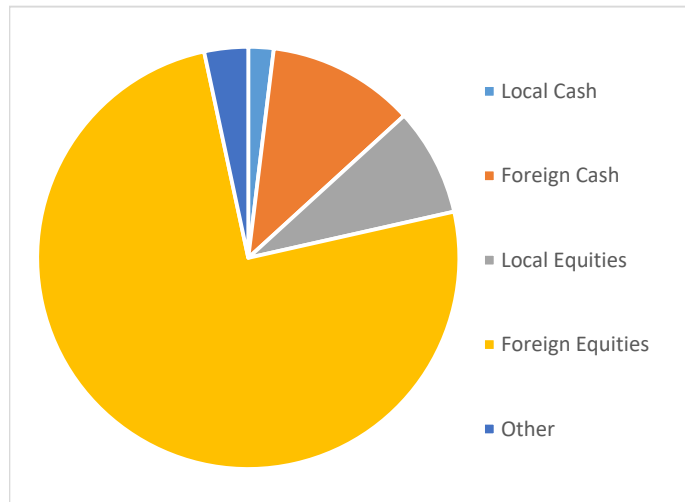
^: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Global Flexible Equity Fund

Inception	07/02/2020
Benchmark	Global Multi Asset Flexible Sector Ave
Sector	Global - Multi Asset - Flexible
Risk Profile	Medium
Income Declaration	Bi-Annual

FUND COMPOSITION^

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class B	3.18	1.51

PARTICIPATORY INTERESTS

Units ('000)	Class B
Balance at the beginning of year	60 088
Creations	2 011
Liquidations	(101)
Balance at the end of the year	61 998

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	73 394
Investments at Market Value	73 394
Current Assets	11 265
Debtors & Income Accrued	10
Cash	11 255
Total Assets	84 659

Equity and Liabilities	
Capital and Reserves	83 661
Current Liabilities	998
Accrued expenses	62
Distributions payable	936
Total Equity and Liabilities	84 659

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	2 858
Income Distribution	(2 858)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	68 985
Creation and Liquidation of participatory interests	2 333
Capital profit	12 343
Balance at the end of the year	83 661

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	3 426
Dividends	3 237
Interest	189
Expenses	568
Service Fees	441
Audit Fees	24
Bank Charges	79
Other expenses	24
Net Income	2 858

FUND PERFORMANCE^

Period	Class B	Benchmark
1 year	21.9%	19.6%
3 year*	5.5%	10.6%
5 year*	n/a	n/a
Since Inception*	9.8%	9.9%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT) *	
Class B	0.50%

* Discounted Service Fee may apply

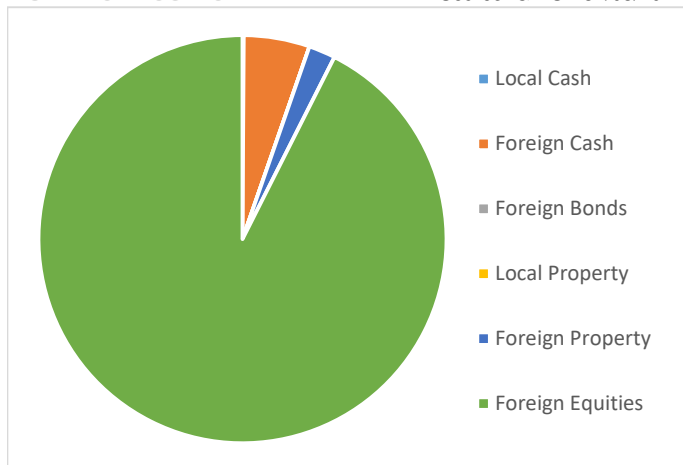
^: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Flagship IP Global Icon Feeder Fund

Inception	06/08/2020
Benchmark	MSCI All Country World Index NET
Sector	Global - Equity - General
Risk Profile	Medium to High
Income Declaration	Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

Mar 24

Class A	-
Class B	-

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class B
Balance at the beginning of year	3 735	3 873
Creations	162	32
Liquidations	(468)	(15)
Balance at the end of the year	3 429	3 890

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	69 406
Investments at Market Value	69 406
Current Assets	614
Debtors & Income Accrued	190
Cash	424
Total Assets	70 020

Equity and Liabilities	
Capital and Reserves	69 523
Current Liabilities	497
Accrued expenses	45
Bank overdraft	452
Total Equity and Liabilities	70 020

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	(256)
Net loss	(236)
Undistributed Income at year end	(492)

Capital value of portfolio	
Balance at the beginning of year	61 508
Creation and Liquidation of participatory interests	(2 479)
Capital profit	10 986
Balance at the end of the year	70 015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	17
Income adjustment due to movement of units	17

Expenses	253
Service Fees	178
Audit Fees	24
Bank Charges	47
Other expenses	2
Interest expense	2

Net Loss	(236)
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FUND PERFORMANCE[^]

*annualised

Period	Class A	Benchmark
1 year	17.8%	31.1%
3 year*	-3.5%	16.2%
Since Inception*	-1.5%	13.7%

Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT)

Class A	0.35%
Class B	0.15%

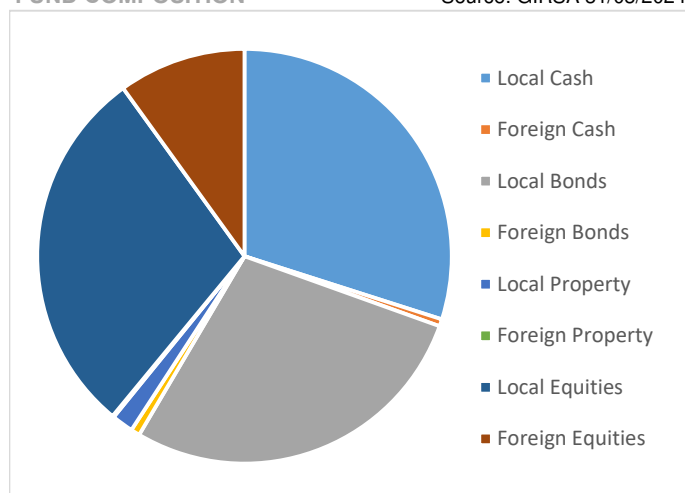
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

Prosperity IP Worldwide Flexible Fund of Funds

Inception	19/09/2014
Benchmark	36% ALSI; 24% MSCI; 12% ALBI; 8% JPM GBI; 12% AF MM & 8% US Call
Sector	Worldwide - Multi Asset - Flexible
Risk Profile	Moderate
Income Declaration	Bi-Annual

FUND COMPOSITION[^]

Source: GIRSA 31/03/2024



INCOME DISTRIBUTION (CPU)

	Sep 23	Mar 24
Class A	45.29	38.32
Class C	45.24	38.15

PARTICIPATORY INTERESTS

Units ('000)	Class A	Class C
Balance at the beginning of year	21 987	1
Creations	5 959	-
Liquidations	(4 364)	-
Balance at the end of the year	23 582	1

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024

	R'000
Assets	
Non-Current Assets	255 396
Investments at Market Value	255 396
Current Assets	156 305
Debtors & Income Accrued	21 078
Cash	135 227
Total Assets	411 701

Equity and Liabilities	
Capital and Reserves	382 085
Current Liabilities	29 616
Accrued expenses	20 585
Distributions payable	9 031
Total Equity and Liabilities	411 701

STATEMENT OF CHANGES IN PARTICIPATORY INTERESTHOLDERS AS AT 31/03/2024

Retained earnings	
Balance at the beginning of year	-
Net Income	19 785
Income Distribution	(19 726)

Undistributed Income at year end	59
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Capital value of portfolio

Balance at the beginning of year	343 655
Creation and Liquidation of participatory interests	23 412
Capital profit	14 959
Balance at the end of the year	382 026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2024

	R'000
Income	23 573
Dividends	5 290
Interest	18 131
Other income	50
Rebate income	16
Income adjustment due to movement of units	86

Expenses	3 788
Service Fees	3 701
Audit Fees	29
Bank Charges	58

Net Income	19 785
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FUND PERFORMANCE[^]

Period	Class A	Benchmark
1 year	9.3%	10.5%
3 year*	11.5%	9.9%
5 year*	9.5%	10.5%

Since Inception*	9.0%	9.7%
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Source: Minimum disclosure document 31/03/2024

FEE ANALYSIS

Service fees (excl VAT) *

Class A	0.85%
Class C	0.85%

* Discounted Service Fees may apply

Performance fees (Class A only)

20% of outperformance capped at 1.65% p.a.

[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

CONTACT DETAILS

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FLAGSHIP ASSET MANAGEMENT (PTY) LTD (FSP 577)

Physical: 1st Floor, ICR House, Alphen Park, Main Road Constantia 7806
Postal: Private Bag X21, Constantia, 7848
Telephone: 021 794 3140
Email: info@flagshipsa.com

*IP Management Company (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities - Registration No. 2007/017601/07. The IP Management Company is a member of the Association for Savings and Investment SA. **FLAGSHIP ASSET MANAGEMENT (PTY) LTD** is an authorized Financial Services Provider. Collective investment schemes are generally medium- to long-term investments. The portfolio may invest in other unit trust portfolios which levy their own fees and may result in a higher fee structure for our portfolio. Past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid and if so, would be included in the overall costs. A schedule of fees and charges and maximum commissions is available from the Manager on request. Performance is based on NAV-to-NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor's performance may differ as a result of initial fees, actual investment date, date of reinvestment. There is no tax on capital gains made, no withholding tax on dividends received and no tax on interest earned. The manager may borrow up to 10% of the market value of the collective investment scheme portfolio to ensure liquidity. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. All IPMC CIS portfolios are valued and priced using forward pricing at 15h00 each business day except for quarter end when valuation is at 17h00 and 20h00 for fund of funds and certain funds with significant investments in CIS Forward pricing is used. The annual management fee is calculated daily, adjusted for fund expenses and cash flows. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Transaction cutoff time is 14:30 daily. Valuation time is 15:00 (17h00 at quarter end). Units will be repurchased by the manager at the ruling price calculated in accordance with the requirements of the Act and the relevant deeds and paid to the investor only. Subject to occurrences beyond the control of IP, transaction requests received by IP before 14h30 (or 11h00 in the case of Southchester IP Optimum Income Fund) will be actioned at that day's price. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme and can be contacted on 021 673 1340 or clientservices@ipmc.co.za. In terms of its license, IP Management Company may not conduct any other business other than the business of running a Collective Investment scheme. Standard Bank is the trustee custodian contact compliance-IP@standardbank.co.za. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannualcost> to address the EAC illustrator. The following information can be requested and obtained from the manager free of charge, either by calling 021 6731340 or email clientservices@ipmc.co.za: EAC calculation, Minimum Disclosure Document (MDD), additional information of the proposed investment, including brochures, application forms and annual or quarterly reports. A statement of changes in the composition of the portfolio during the reporting period is available on request. Prices are published daily, as well as on request from the Manager. All complaints can be directed to complaints@ipmc.co.za. This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of, or which may be attributable, directly or indirectly, to the use of or reliance upon the information. Financial Advisor fees as agreed between the investor and the advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor.*

The directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements. There were no qualifications made by the auditor in their report on the financial statements of the manager and the portfolios.

Copies of the audited Annual Financial Statements of IP Management Company and all the portfolios of the IP Collective Investment Scheme are available, free of charge, on request. This abridged report only includes the abridged financial statements for the specific portfolios in which you are invested. For the latest terms and conditions applicable to your investment, kindly consult the most recent application form; our [website](#); or the links below.

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